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# 35 YEARS IN THE SINGAPOREAN LIFE INSURANCE INDUSTRY

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*How one man kept up with, and excelled in, an ever-changing landscape*

When **Antonio Ong** started out as a life insurance agent in 1982, the former Singapore national water polo player was 21 years of age and fresh out of National Service. Subsequently, he completed his Chartered Life Underwriter (CLU) and Chartered Financial Consultant (ChFC) certifications with The American College of Financial Services. Today, 35 years on and armed with an MBA in financial services, Ong now runs a 70-strong agency since 2016.

In a career that has pre-dated the mobile phone, Ong has witnessed numerous changes to the insurance industry over the course of Singapore's rise from a developing country to a developed nation in a span of a single generation.

"The life insurance industry was very basic back then," Ong tells *Perspectives@SMU*. "The different parts of the financial sector were clearly demarcated: Banks offered banking services; life insurance companies were selling life insurance; stock brokers were transacting stock trades; there weren't many fund houses.

"The primary challenge then was educating customers about life insurance and its importance."

## GROWING WITH CHANGE

Over tea in his office near the Orchard Road shopping belt, Ong lays out the challenge facing the life insurance industry.

“Since the 2008 Global Financial Crisis, easy profit from investments have given rise to closer scrutiny from investors and customers who are now more aware of costs and risk.”

These trends, along with disruption from Fintech, are part of the industry’s evolution that resulted in what Ong describes as a “major change” every ten years, and the key takeaway was to keep up or be left behind.

“As soon as I got into the job, I quickly realised it’s a job that requires continuous education, and not only within the industry,” he elaborates. “You need a good understanding of society at large, to work with people and customers who might be better educated and better informed than you are.

“Take a look at my bookshelf,” he says, glancing at the tomes of industry manuals that lined the two bookcases in his office. Many are relics of his early years as an insurance salesperson when his Chinese-educated boss would pass on American insurance literature that he had won but could not read. “I had the privilege of knowing what was happening in the developed countries when we were still in the developing stage.”

“Back then, America was 20 to 30 years ahead of us (in the life insurance business). But with knowledge attained from these readings, I could anticipate what was going to happen in the next 10, 20, 30 years on from that point by looking at what the Americans were doing.”

That insight into the future influenced Ong’s decision in 1997 to move from Great Eastern, Singapore’s oldest and most established life insurance company, to then No. 4 Prudential. As he embarks on his third decade at Prudential, one of the largest company by market capitalization listed on the Singapore Exchange.

“I was 36 then - maybe it was a midlife crisis,” he says with a chuckle, looking back at his decision to uproot himself from his comfortable loft at Great Eastern where he was consistently ranked amongst the best performers. “I started young in the business. At that point in my career I looked forward and thought, ‘What do I want to do in the next 20 years? Can I find a brand and a culture that I can align myself with?’”

He adds, “I moved to Prudential as I thought it was a good brand. They have since rebranded and improved themselves, making changes to their marketing which I think will appeal to the younger consumers.

“My future in this business lies with the younger generation. The evidence is obvious: Prudential is consistently able to recruit younger candidates. I’ve worked with people older than me. I’ve worked with my peers. I’ve worked with Gen Xers. Soon I’ll be working with the Millennials.”

“When I moved to Prudential, I was riding on my prediction of the company’s growth. The current situation has proven me right.”

## BEING A LEADER

Despite enjoying considerable success, Ong is acutely aware that the sales profession boils down to hitting sales targets: “If you can’t live up to it, you would have faded away; the high attrition rate attests to that.” But once you have proven yourself and excel in your job, the next step up to being an agency manager can be a bridge too far for some.

“At the initial stage it’s a transition, and there’s an overlap,” Ong says, referring to a new manager taking on dual roles of a financial consultant and a supervisor. While still generating sales, the new manager is simultaneously working to train new recruits who can generate commission override.

"The initial income derived from managing a team is unpredictable. You need to sacrifice selling time and personal time to build a successful agency. You're investing both money and time, and there's no guarantee you'll make it."

And when an agency manager succeeds in building a group of productive financial advisors, the resulting growth from a manageable group of five or six, to a team in excess of ten, can force another change on the agency manager. Says Ong,

*"When you have 15 people to manage instead of five or six, you cannot give all of them the same attention. You'll need to employ different resources by identifying the key players in your agency who can assist you in a training or mentoring role. You have to start looking into managing processes and use all the resources available to you."*

*"The next step would be: What if you have two or three managers? Each manager have their own personality and way of doing things. How do you maintain harmony? How do you keep them motivated to work together? You have to start providing the right kind of leadership and environment so they can continue to grow."*

But how do you identify a leader beyond their ability to generate sales? Is a leader born or made?

"It is both," Ong asserts. "You must have some innate qualities and talent, but that needs to be developed with training. If the environment provides the necessary training, it will help grow the leader in a shorter span of time. Otherwise, the innate talent will take a longer time to develop."

"In our case, we can only find leaders through the financial consultants who join us and have done well in their personal selling. When they are promoted to management, it's based on their ability to sell but not their ability to lead."

They are given the opportunity to expose themselves to a leadership role. That's where the innate talent will surface."

He concludes: "What I would do is to first identify an individual's strengths, and work to complement them in areas where they need to grow. If they are good leaders, I would step back from the leader role and work to groom them to become the managers of tomorrow. That's my commitment and dedication to my work, my team, and to the company that provided me the wings to be who I am today - Prudential."